

leave thereafter half an hour to be divided among the opponents and proponents of the two pending amendments.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. REID. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. WELLSTONE. Madam President, I ask unanimous consent the order for the quorum call be dispensed with.

The PRESIDING OFFICER. Without objection, it is so ordered.

### HARD MONEY

Mr. WELLSTONE. Madam President, I will take a little bit of time because I think other Senators will be coming out to the floor soon to talk about where we are on the hard money changes. We had a proposal by Senator THOMPSON which basically raised the amount of money that an individual could give to a candidate from \$1,000 to \$2,500 per election; from \$2,000 to \$5,000 over a 2-year cycle; so \$2,500 per election, primary, general, up to \$5,000 per candidate. There are other provisions as a part of the Thompson amendment.

The other one I want to mention is raising the aggregate limit from \$30,000 to \$50,000, which actually per cycle means \$100,000.

So what we are saying now is an individual can give up to \$5,000 supporting a candidate, and in the aggregate, an individual, one individual could give as much as \$100,000 to candidates.

I have recited the statistics on the floor so many times that I am boring myself. But there is the most huge disconnect between the way in which—here on the floor of the Senate and in the ante room—the way that people who come together in the lobbying coalitions are defining compromise and victory, and the way people in coffee shops think about this. One-quarter of 1 percent of the population contributes \$200 or more, one-ninth of 1 percent of the population contributes \$1,000 or more.

So I do not really see the benefit of injecting yet more money into politics, literally turning some of the hard money into soft money. I am sure people in the country are bewildered by hard money, soft money. Let me put it this way. I don't see how politics that becomes more dependent on big contributors, heavy hitters, people who have more money and can afford to make these contributions, is better politics. I just don't get it.

On the Thompson amendment, there was a motion to table. It was defeated. I thought, frankly, some of the moderates on the Republican side who were part of the reform camp would have voted against the Thompson amend-

ment. They did not. Senator FEINSTEIN came out with an amendment, and her amendment basically doubles the limits. So I guess we go from \$1,000 to \$2,000 and then \$2,000 to \$4,000 and it raises the aggregate amount but not a lot.

The Feinstein amendment is certainly better than the Thompson amendment. Now there are some negotiations. Regardless of what happens in these negotiations, the point is the headlines in the newspapers in the country tomorrow for the lead story should be "U.S. Senate Votes for Reform, Votes to Put More Big Money Into Politics," because that is really what we are doing. I think this is a huge mistake. I have two children who teach.

### CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. The time for morning business has expired.

### CAMPAIGN REFORM ACT OF 2001—Continued

Mr. WELLSTONE. Madam President, I ask unanimous consent that I be allowed to keep the floor as we move on to the debate.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. WELLSTONE. Madam Chair, I have two children who are teachers. I can tell you right now that neither one of them can afford to make a \$1,000 contribution or a \$2,000 contribution or \$4,000 or \$5,000 in an election cycle. I can tell you right now that neither one of them can afford to make \$30,000 worth of contributions. My God, that is, frankly, the salary of a good many teachers in this country. They cannot afford to make those kinds of contributions.

On the floor of the Senate we are saying, my gosh, the reality is that we have this inflation and \$1,000 isn't worth \$1,000. The reality is that the vast majority of the people in the country don't make these big contributions; therefore, we don't pay as much attention to them; therefore, they have become increasingly disillusioned, and now as a part of this deal we are raising the spending limits—whatever the compromise is. It seems to me that it goes exactly in the opposite direction than we should be going.

How are ordinary citizens who can't afford to make these big contributions going to feel—that this political process is now going to be better for them when we have taken the caps off and have raised the contribution level? Now people who are running for office are going to be even more dependent on the top 1 percent of the population. How is that reform?

I haven't done the analysis. I do not know how it will add up. My guess is

that while, on the one hand we are taking the soft money out, we are now going to be putting a whole lot more hard money into politics. In the election year 2000, 80 percent of the money in politics was hard money.

I am not trying to denigrate taking soft money out—the prohibition on soft money that is in McCain-Feingold. But as this legislation moves along, I am, in particular, saddened and a little bit indignant that we are now defining "reform" to raise the limits so those people who can afford to make a \$1,000 contribution can now make \$2,000; those who can afford over 6 months—whatever cycle—to make not \$2,000 but to now make \$4,000 contributions will be able to do so.

The argument that some of my colleagues make is the fact that 99 percent of the population can't afford to do this doesn't mean we shouldn't let the other 1 percent.

But I tell you what is going to happen. We are going to be even more dependent on the big givers. We are going to become even more divorced from all of those people who we serve who can't afford to make those contributions. We are going to spend even less time. There will be even less of an emphasis on the small fund raisers and less of an emphasis on grassroots politics. It is a tragedy that we are doing this.

I do not know how the bill will ultimately go. I think this is a terrible mistake. It has that sort of "made for Congress" look.

This is the sort of agreement that is a victory, Minnesotans. This victory is for all you Minnesotans who now contribute \$1,000 or more. You will be able to give even more money to candidates. Minnesotans, please listen. The Senate is now pretty soon about to pass a reform measure. All of you Minnesotans who contribute \$1,000 and \$2,000 a year and can afford to do it will now be able to double your contributions. I am sure people in Minnesota will just feel great about this. I am sure people in Minnesota will feel that this is real reform. And I am sure 99 percent of the people in Minnesota will feel it is true.

This is a game we can't play: You pay, you play. You don't pay, you don't play.

I will finish, maybe, but just to make one other point.

I am looking at this in too personal of a way by showing more indignation than I should. People can disagree. That is the way it is. You win or lose votes.

We talk about getting rid of soft money. With what we are now about to do on these individual spending limits, there is a bunch of people who will never be able to run for this Senate. They are really not. I will tell you who those people are. They are women and men who themselves don't have a lot of money and who take positions that go against a lot of the money interests in